

INCREASE IN DEPOSITS IN PHILADELPHIA RECORD FOR TRANSIT

STOCKS FELL SHARPLY ON HEAVY SELLING

Torpedoing of American Ship and War News Responsible for General Liquidation.

NEW YORK, May 3.—The torpedoing of the American ship Guilford by a German submarine was the signal for a general selling movement at the opening of the Stock Exchange this morning, and stocks all along the line were offered for sale at concessions from numerous quarters and the tena was decidedly weak and uncertain. Those issues which have become known as the "war stock," because the frequent reports of big orders for war munitions are associated with them, sustained the greatest losses.

Good support was met at the low points of the early session and the market rallied. On the upturn United States Steel common assumed its old position of leadership and showed an advance of a full point before it, too, sagged off, losing all of its gain and going below the final of Saturday. The buying of Steel was said to be from large interests on the upturn.

Selling was renewed with vigor after midday, when news was received in an official statement from Berlin that the German forces in Galicia had completely crushed the entire front of the Russian army operating there, and that the Russian losses were enormous.

Stocks were offered freely and prices declined rapidly, there being few exceptions to the general sagging tendency. Bethlehem Steel was one of the weakest shares, losing nearly 3 points. Westinghouse lost more than 3, and American Locomotive more than 2.

In addition to the war news and the torpedoing of the American ship, bears tried to bring out the importance of the war orders which have been used for some time now to bolster up the specialties.

That there was a large amount of foreign liquidation was indicated by the fact that the offerings of the standard issues, particularly the big railroad stocks, were large.

Liquidation was also quite pronounced in the Copper group, induced largely by cables from London showing a decline in prices for the metal there. Amalgamated Copper was the weakest in this division, at one time showing a loss of more than 1 point.

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New York Stock Sales

Table of New York Stock Sales with columns for stock names, bid, ask, and volume.

New York Bond Sales

Table of New York Bond Sales with columns for bond names, bid, ask, and volume.

STEEL SHARES ACTIVE IN PHILADELPHIA

Break in Baldwin Locomotive, Rapid Transit at a New Low Record.

A new low record was established in Rapid Transit shares today when the quotation fell to 9 on moderate offerings. Very little support appeared to be forthcoming. Irregularly marked the tone of the Philadelphia market during the greater portion of today's session. Lake Superior, Cambria Steel, United States Steel and Tompa Steel were the active features, but their movements were confused and lacking in definiteness developed.

The initial tendency was downward, followed by a rally under the lead of steel, but renewed offerings checked the rise and a reaction set in around midday which left the general level somewhat below last week's final figures.

Baldwin Locomotive common fell from 57 1/2 to 57 on an odd lot sale and then recovered part of its loss, only to drop below 56 later. The Street is expecting an announcement regarding war orders at almost any moment now. In some quarters it was said that a statement might be given out today, but this was denied by officials of the company.

Announcement that nearly \$300,000 United Railway investment collateral trust sinking fund of 1935 had been purchased by the trustee for the sinking fund failed to stimulate much activity in the bonds on "change" nor in the Philadelphia Company issue. In fact, United Investment reacted a small fraction. The bond market trading, as a whole, was much less brisk than in recent seasons, but prices were fairly well maintained.

Deposits of the Missouri, Kansas and Texas notes amount to about 90 per cent. of the \$10,000,000 outstanding. This leaves approximately \$1,500,000 of the notes still un deposited.

Gross earnings of 29 railroads for the third week of April showed a decrease of \$24,142 or 3.37 per cent.

Additional shares of various companies have been placed on the regular list of the Philadelphia Stock Exchange as follows: \$31,000 American Telephone and Telegraph Company, \$100 American Milling Company.

The American Light and Traction Company's annual report shows gross earnings of \$1,000,000 for the year ended December 31, 1914, compared with \$937,508 in 1913.

The total amount of national bank circulation outstanding on April 30, 1915, was \$97,700,000, and there were in existence 7612 national banks.

The deficit of the Nova Scotia Steel and Coal Company for the year ended December 31 was \$329,215, against a \$51,687 surplus in 1913.

Charles H. Bean & Co moved into their new offices today at 115-117 South 4th street.

The committee on stock list of the Stock Exchange has decided that all transactions in part paid subscription receipts for Chicago, Milwaukee and St. Paul Railway general refunding mortgage convertible 5 per cent. bonds, series 'B', due 1916, be second installment 65 per cent. paid until further notice.

The New York banks gained from the Subtreasury Saturday \$100,000, and lost since Friday \$142,000.

The report of the Great Northern Ore Corporation for the year ended December 31 shows a surplus of \$5,917, against \$10,745 in 1913.

The city comptroller of St. Paul will receive bids until noon, May 13, 1915, for \$400,000 of 3 per cent. 30-year bonds. Each bid must be accompanied by a deposit of 2 per cent. of the amount of the bid.

Local Half-hourly Sales

Table of Local Half-hourly Sales with columns for stock names, bid, ask, and volume.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock names, bid, ask, and volume.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 102,444 bushels. The market was quiet but prices were well maintained. Quotations: Car lots, \$1.00; export elevator, \$1.00; No. 2, \$1.00; No. 3, \$1.00; No. 4, \$1.00; No. 5, \$1.00; No. 6, \$1.00; No. 7, \$1.00; No. 8, \$1.00; No. 9, \$1.00; No. 10, \$1.00; No. 11, \$1.00; No. 12, \$1.00; No. 13, \$1.00; No. 14, \$1.00; No. 15, \$1.00; No. 16, \$1.00; No. 17, \$1.00; No. 18, \$1.00; No. 19, \$1.00; No. 20, \$1.00; No. 21, \$1.00; No. 22, \$1.00; No. 23, \$1.00; No. 24, \$1.00; No. 25, \$1.00; No. 26, \$1.00; No. 27, \$1.00; No. 28, \$1.00; No. 29, \$1.00; No. 30, \$1.00; No. 31, \$1.00; No. 32, \$1.00; No. 33, \$1.00; No. 34, \$1.00; No. 35, \$1.00; No. 36, \$1.00; No. 37, \$1.00; No. 38, \$1.00; No. 39, \$1.00; No. 40, \$1.00; No. 41, \$1.00; No. 42, \$1.00; No. 43, \$1.00; No. 44, \$1.00; No. 45, \$1.00; No. 46, \$1.00; No. 47, \$1.00; No. 48, \$1.00; No. 49, \$1.00; No. 50, \$1.00; No. 51, \$1.00; No. 52, \$1.00; No. 53, \$1.00; No. 54, \$1.00; No. 55, \$1.00; No. 56, \$1.00; No. 57, \$1.00; No. 58, \$1.00; No. 59, \$1.00; No. 60, \$1.00; No. 61, \$1.00; 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